

REGISTERED NUMBER: 09083410 (England and Wales)

GENFLOW LTD
FINANCIAL STATEMENTS
FOR THE PERIOD
1 OCTOBER 2018 TO 31 DECEMBER 2019

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FOR THE PERIOD 1 OCTOBER 2018 TO 31 DECEMBER 2019**

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GENFLOW LTD

**COMPANY INFORMATION
FOR THE PERIOD 1 OCTOBER 2018 TO 31 DECEMBER 2019**

DIRECTORS:

Mr Zeeshan Hanif
Mr Naceur Idrissi
Mr Hugo Sans Rodriguez
Mr Zaen Hamid

SECRETARY:

REGISTERED OFFICE:

Labs House
15-19 Bloomsbury Way
London
WC1A 2TH

REGISTERED NUMBER:

09083410 (England and Wales)

ACCOUNTANTS:

Shareef & Co
Chartered Accountants
18 - 22 Stoney Lane
Yardley
Birmingham
West Midlands
B25 8YP

**REPORT OF THE ACCOUNTANTS TO THE DIRECTORS OF
GENFLOW LTD**

The following reproduces the text of the report prepared for the directors in respect of the company's annual unaudited financial statements. In accordance with the Companies Act 2006, the company is only required to file a Balance Sheet. Readers are cautioned that the Income Statement and certain other primary statements and the Report of the Directors are not required to be filed with the Registrar of Companies.

As described on the Balance Sheet you are responsible for the preparation of the financial statements for the period ended 31 December 2019 set out on pages four to ten and you consider that the company is exempt from an audit.

In accordance with your instructions, we have compiled these unaudited financial statements in order to assist you to fulfil your statutory responsibilities, from the accounting records and information and explanations supplied to us.

Shareef & Co
Chartered Accountants
18 - 22 Stoney Lane
Yardley
Birmingham
West Midlands
B25 8YP

17 April 2020

BALANCE SHEET
31 DECEMBER 2019

	Notes	2019 £	£	2018 £	£
FIXED ASSETS					
Intangible assets	4		824,868		420,445
Tangible assets	5		<u>29,276</u>		<u>14,934</u>
			854,144		435,379
CURRENT ASSETS					
Stocks		208,144		-	
Debtors	6	211,388		152,265	
Prepayments and accrued income		35,608		9,250	
Cash at bank		<u>1,629,490</u>		<u>202,914</u>	
		2,084,630		364,429	
CREDITORS					
Amounts falling due within one year	7	<u>926,857</u>		<u>31,042</u>	
NET CURRENT ASSETS			1,157,773		333,387
TOTAL ASSETS LESS CURRENT LIABILITIES			2,011,917		768,766
CAPITAL AND RESERVES					
Called up share capital			194		174
Share premium			1,525,553		665,573
Retained earnings			<u>486,170</u>		<u>103,019</u>
SHAREHOLDERS' FUNDS			2,011,917		768,766

The company is entitled to exemption from audit under Section 477 of the Companies Act 2006 for the period ended 31 December 2019.

The members have not required the company to obtain an audit of its financial statements for the period ended 31 December 2019 in accordance with Section 476 of the Companies Act 2006.

The directors acknowledge their responsibilities for:

- (a) ensuring that the company keeps accounting records which comply with Sections 386 and 387 of the Companies Act 2006 and preparing financial statements which give a true and fair view of the state of affairs of the company as at the end of each financial year and of its profit or loss for each financial year in accordance with the requirements of Sections 394 and 395 and which otherwise comply with the requirements of the Companies Act 2006 relating to financial statements, so far as applicable to the company.
- (b)

BALANCE SHEET - continued
31 DECEMBER 2019

The financial statements have been prepared and delivered in accordance with the provisions applicable to companies subject to the small companies regime.

In accordance with Section 444 of the Companies Act 2006, the Income Statement has not been delivered.

The financial statements were approved by the Board of Directors and authorised for issue on 17 April 2020 and were signed on its behalf by:

Mr Zccshan Hanif - Director

**NOTES TO THE FINANCIAL STATEMENTS
FOR THE PERIOD 1 OCTOBER 2018 TO 31 DECEMBER 2019**

1. STATUTORY INFORMATION

Genflow Ltd is a private company, limited by shares, registered in England and Wales. The company's registered number and registered office address can be found on the Company Information page.

2. ACCOUNTING POLICIES

Basis of preparing the financial statements

These financial statements have been prepared in accordance with Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" including the provisions of Section 1A "Small Entities" and the Companies Act 2006. The financial statements have been prepared under the historical cost convention.

Turnover

Turnover is measured at the fair value of the consideration received or receivable, excluding discounts, rebates, value added tax and other sales taxes.

Intangible assets

Intangible assets are initially measured at cost. After initial recognition, intangible assets are measured at cost less any accumulated amortisation and any accumulated impairment losses.

Patents and licences are being amortised evenly over their estimated useful life of five years.

Research and Development costs are being amortised evenly over their estimated useful life of five years.

Tangible fixed assets

Depreciation is provided at the following annual rates in order to write off each asset over its estimated useful life.
Plant and machinery etc - 25% on reducing balance

Stocks

Stocks and work in progress are valued at the lower of cost and net realisable value, after making due allowance for obsolete and slow moving items.

Cost is calculated using the first-in, first-out method and includes all purchase, transport, and handling costs in bringing stocks to their present location and condition.

Taxation

Taxation for the period comprises current and deferred tax. Tax is recognised in the Income Statement, except to the extent that it relates to items recognised in other comprehensive income or directly in equity.

Current or deferred taxation assets and liabilities are not discounted.

Current tax is recognised at the amount of tax payable using the tax rates and laws that have been enacted or substantively enacted by the balance sheet date.

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2018 TO 31 DECEMBER 2019

2. ACCOUNTING POLICIES - continued

Deferred tax

Deferred tax is recognised in respect of all timing differences that have originated but not reversed at the balance sheet date.

Timing differences arise from the inclusion of income and expenses in tax assessments in periods different from those in which they are recognised in financial statements. Deferred tax is measured using tax rates and laws that have been enacted or substantively enacted by the period end and that are expected to apply to the reversal of the timing difference.

Unrelieved tax losses and other deferred tax assets are recognised only to the extent that it is probable that they will be recovered against the reversal of deferred tax liabilities or other future taxable profits.

Research and development

Expenditure on research & development (R&D) is capitalised as an intangible asset and written off over its expected useful life of 5 years.

R&D capitalised includes directors remuneration of £88,157 as well as software costs, staff costs and contractors used specifically for R&D purposes.

Hire purchase and leasing commitments

Rentals paid under operating leases are charged to profit or loss on a straight line basis over the period of the lease.

3. EMPLOYEES AND DIRECTORS

The average number of employees during the period was 15 (2018 - 5) .

4. INTANGIBLE FIXED ASSETS

	Other intangible assets £
COST	
At 1 October 2018	696,907
Additions	770,243
At 31 December 2019	<u>1,467,150</u>
AMORTISATION	
At 1 October 2018	276,462
Charge for period	365,820
At 31 December 2019	<u>642,282</u>
NET BOOK VALUE	
At 31 December 2019	<u>824,868</u>
At 30 September 2018	<u>420,445</u>

NOTES TO THE FINANCIAL STATEMENTS - continued
FOR THE PERIOD 1 OCTOBER 2018 TO 31 DECEMBER 2019

5. TANGIBLE FIXED ASSETS

	Plant and machinery etc £
COST	
At 1 October 2018	26,963
Additions	27,338
At 31 December 2019	<u>54,301</u>
DEPRECIATION	
At 1 October 2018	12,029
Charge for period	12,996
At 31 December 2019	<u>25,025</u>
NET BOOK VALUE	
At 31 December 2019	<u>29,276</u>
At 30 September 2018	<u>14,934</u>

6. DEBTORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade debtors	11,960	102,577
Other debtors	<u>199,428</u>	<u>49,688</u>
	<u>211,388</u>	<u>152,265</u>

7. CREDITORS: AMOUNTS FALLING DUE WITHIN ONE YEAR

	2019 £	2018 £
Trade creditors	176,478	9,935
Taxation and social security	291,236	11,107
Other creditors	<u>459,143</u>	<u>10,000</u>
	<u>926,857</u>	<u>31,042</u>

8. ULTIMATE CONTROLLING PARTY

The ultimate controlling parties are Mr Zeeshan Hanif and Mrs Manal Arman.

This document was delivered using electronic communications and authenticated in accordance with the registrar's rules relating to electronic form, authentication and manner of delivery under section 1072 of the Companies Act 2006.